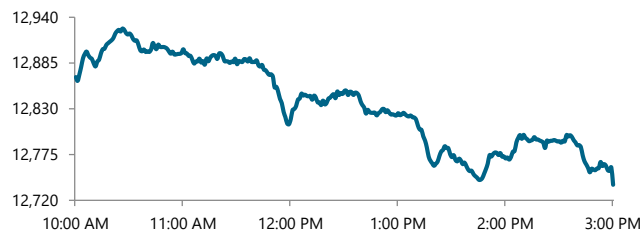


Daily Markets Overview

10 March 2022

TASI Intraday



Source: Reuters

Saudi Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Saudi (TASI)	12,739	-0.9	-0.1	12.9	24.5
Saudi (NOMUC)	24,796	1.0	0.1	-4.5	NA
Energy	6,630	-2.8	-1.5	20.2	26.6
Materials	8,585	-2.5	1.4	16.9	18.0
Capital Goods	7,079	0.6	-0.1	-6.2	16.3
Com. & Prof. Svc	4,475	0.7	1.8	0.7	NA
Transportation	5,549	-0.1	3.3	6.0	NA
Cons. Durables & Apparel	5,834	1.0	1.6	-8.1	42.3
Consumer Services	5,070	-0.8	-0.2	9.3	NA
Media	28,438	1.6	0.2	22.3	49.1
Retailing	9,927	0.5	-2.1	0.8	39.4
Food & Staples Retailing	9,225	-0.4	-1.1	1.1	7.7
Food & Beverages	4,970	-0.5	-0.3	2.8	NA
Health Care Equipment	8,273	1.2	3.1	13.1	41.3
Pharma, Biotech & Life Science	4,974	0.0	-1.3	-4.2	NA
Banks	13,949	-0.4	-1.3	14.1	25.8
Diversified Financials	7,775	0.3	2.8	13.8	42.0
Insurance	6,141	-0.5	-1.3	2.5	NA
Telecommunication	7,522	0.1	0.8	3.4	21.9
Utilities	7,234	0.0	3.6	21.9	14.4
REITs	4,706	0.1	0.1	2.0	38.5
Real Estate	3,290	0.1	1.1	3.8	NA

Sources: Bloomberg, Reuters, Tadawul

Top 5 Gainers

Company	Last Close	% Change	Value (SAR mn)
CHUBB Arabia Co-op Insurance Co.	33.75	9.9%	22
Gulf Union Alahlia Cooperative Insurance Co.	15.14	9.9%	1
Saudi Advanced Industries Co.	51.80	6.8%	240
AlAbdullatif Industrial Investment Co.	26.25	4.0%	36
The National Company for Glass Industries	45.25	3.8%	48

Source: Tadawul

Latest Earnings

Company	Date	Period	Q NI (SAR mn)	Y/Y %	Q EPS (SAR)	vs. Consequence
Petro Rabigh	9-Mar	4Q21	449.2	NM	0.51	NA
TASNEE	9-Mar	4Q21	338.7	NM	0.51	NA
SPCC	9-Mar	4Q21	96.6	-32%	0.69	NA
Arab Sea	9-Mar	4Q21	11.4	NM	1.14	NA
SACO	9-Mar	4Q21	-44.7	NM	-1.24	NA

Source: Tadawul

Saudi Market Update

- TASI closed 0.9% lower at 12,739, while NOMUC gained 1.0% to 24,796 on Wednesday. TASI traded value totaled SAR 9.9bn and averaged SAR 10.0bn over the last 30 days. The five most active stocks (by value) in TASI accounted for 27.1% of the daily traded value.
- MSCI Emerging Markets closed 0.1% higher on Wednesday, trading at P/E (TTM) of 11.9x vs. 24.5x for TASI.
- Banks and Materials closed 0.4% and 2.5% lower, respectively. Telecom gained 0.1%. Media (up 1.6%) was the best performing sector. Among stocks, CHUBB Arabia Cooperative Insurance Co. (8240/CHUBB AB), Gulf Union Alahlia Cooperative Insurance Co. (8120/GULFUNI AB), and Saudi Advanced Industries Co. (2120/SAIC AB), led the gainers.
- According to the Saudi Central Bank (SAMA), the point-of-sale (POS) transactions amounted to SAR 12.02bn (USD 3.20bn) in the week ending March 5, 2022, compared to SAR 9.41bn (USD 2.51bn) in the previous week, recording its highest level in 13 weeks. Data showed that a total of 139.5mn transactions were processed during the week. (Source: Argaam)
- The Ministry of Industry and Mineral Resources announced that the KSA issued licenses for 79 new factories worth over SAR 1.8bn (USD 479.76mn) in January 2022, a rise of 9% Y/Y. It added that foreign investments accounted for more than 6% of the new licenses, national investments constituted over 84%, while joint ventures (JV) accounted for the remaining 10%. (Source: Argaam)
- Southern Province Cement Co. (3050/SOCCO AB) reported a 26% drop in 2021 net profit after Zakat and tax to SAR 450mn (USD 119.95mn), compared to SAR 609mn (USD 162.33mn) a year earlier. The lower profit was attributed to a decline in sales revenue amid lower volumes, along with higher general and administrative expenses. (Source: Argaam)
- National Industrialization Co. (2060/NIC AB) turned to a net profit after Zakat and tax to SAR 1.356bn (USD 361.44mn) in 2021, from a net loss after Zakat and tax of SAR 446.7mn (USD 119.07mn) in the year-earlier period. The higher earnings were driven by a surge in average selling prices of all products, higher profit share from investments in associates and joint ventures, and reversal of SAR 693mn (USD 184.72mn) impairment charges on investment in Tronox, an associate, due to consistently higher share prices above the carrying value. (Source: Argaam)

Top 5 Losers

Company	Last Close	% Change	Value (SAR mn)
Rabigh Refining and Petrochemical Co.	27.25	-5.7%	406
National Industrialization Co.	23.80	-5.2%	269
Saudi Kayan Petrochemical Co.	22.00	-4.0%	323
Saudi Company for Hardware	43.60	-3.8%	24
Sahara International Petrochemical Co.	50.20	-3.5%	194

Most Active Stocks by Value (SAR mn)

Company	Last Close	% Change	Value (SAR mn)
Al Rajhi Bank	153.60	-1.0%	614
The Saudi Arabian Oil Company	43.30	-2.9%	613
Saudi Telecom Co.	111.40	-0.2%	525
The Saudi National Bank	69.30	1.5%	491
Elm Co.	204.40	0.7%	452

Source: Tadawul

NOTES: (1) Prices as of last trade. Updated as of March 9, 2022

(2) WTD: Week to Date and YTD: Year to Date

Daily Markets Overview

10 March 2022

GCC Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Dubai (DFM)	3,385	-0.8	-1.9	5.9	15.9
Abu Dhabi (ADX)	9,523	-2.2	-1.7	12.2	24.7
Kuwait (KSE)	7,680	0.2	0.6	8.6	18.8
Qatar (QE)	13,629	-0.4	1.2	17.2	17.5
Oman (MSM)	4,258	0.8	3.0	3.1	11.5
Bahrain (BSE)	2,068	-0.1	4.7	15.1	8.7
DJMENA Index	832	-0.7	-0.3	11.4	NA

Source: Bloomberg, Reuters

Global Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
US (S&P 500)	4,278	2.6	-1.2	-10.2	22.0
US (NASDAQ 100)	13,256	3.6	-0.4	-15.3	24.7
UK (FTSE 100)	7,191	3.3	2.9	-2.6	14.8
Germany (DAX)	13,848	7.9	5.8	-12.8	12.5
France (CAC 40)	6,388	7.1	5.4	-10.7	14.7
Russia (MICEX)	2,470	0.0	0.0	-34.8	4.4
Japan (Nikkei)	24,718	-0.3	-4.9	-14.2	14.1
Hong Kong (HSI)	20,628	-0.7	-5.8	-11.8	7.8
South Korea (KOSPI)	2,622	0.0	-3.4	-11.9	11.9
China (SHCOMP)	3,256	-1.1	-5.5	-10.5	14.0
India (NIFTY)	16,345	2.1	0.6	-5.8	21.9
Brazil (IBOV)	113,900	2.4	-0.5	8.7	7.0
Turkey (BIST 100)	2,043	1.6	2.6	10.0	6.3
Egypt (EGX30)	10,416	0.2	-7.9	-12.8	7.7
MSCI Emerging Markets	1,097	0.1	-4.2	-11.0	11.9
MSCI World	2,882	3.0	-0.5	-10.8	19.0

Source: Bloomberg, Reuters

Commodities Prices

Index	Last Close	1 Day %	WTD %	YTD %	1 Year %
Brent Crude (\$/bbl)	111.1	-13.2	34.9	42.9	64.6
Natural Gas (\$/mmbtu)	4.5	0.0	-15.7	21.3	81.1
Gold (\$/oz)	1,992	-2.9	13.4	8.9	16.1
Silver (\$/oz)	25.8	-2.4	13.7	10.6	-0.6
Platinum (\$/oz)	1,083	-6.4	5.3	11.8	-7.7
Copper (\$/t)	9,964	-1.9	6.1	2.3	13.3
Zinc (\$/t)	3,916	-4.8	24.5	9.1	42.3
Lead (\$/mt)	2,401	-3.6	6.5	3.1	22.8
Wheat (\$/bu)	1,202	-6.6	60.8	55.9	82.5
Corn (\$/bu)	733	-2.7	35.9	23.6	47.7
Sugar (\$/lb)	18.9	-2.5	-6.7	0.3	28.4

Source: Bloomberg

Interest Rate Watch (3M Interbank Offer Rate, %)

Country	Last Close	1 Day Change	YTD Change	Spread*
US	0.70	0.00	0.49	0.00
Saudi Arabia	1.70	0.02	0.79	1.00
UAE	0.73	0.02	0.37	0.03
Kuwait	1.50	0.00	0.00	0.80
Qatar	1.15	0.00	0.02	0.45
Bahrain	1.60	0.00	0.08	0.90

Source: Reuters

NOTES:

(1) Prices updated as of March 9, 2022 (2) WTD: Week to Date; YTD: Year to Date; NA: Not Applicable, *Spread = US 3M Rate - Country 3M Rate

GCC & Global Markets Update

- US markets ended in the green on Wednesday. S&P and NASDAQ gained 2.6% and 3.6%, respectively. Dow Jones Industrial ended 2.0% higher. In Europe, UK, Germany and France increased 3.3%, 7.9% and 7.1%, respectively.
- Asian markets are trading in the green on Thursday. China, Japan and South Korea are trading 1.9%, 4.0% and 2.0% higher, respectively. Hong Kong and India are up 1.3% and 2.3%, respectively, in the morning session.
- GCC markets ended mixed on Wednesday. Dubai and Abu Dhabi closed 0.8% and 2.2% lower, respectively. Kuwait increased 0.2%, while Qatar decreased 0.4%. Oman gained 0.8%, while Bahrain ended 0.1% lower.
- According to US EIA Petroleum status report, crude oil inventories were down 1.9mn barrels (prior: -2.6mn barrels, consensus: -0.6mn barrels) for the week ended March 4. (Source: *Trading Economics*)
- According to S&P Global, Bahrain's banking sector is set to benefit from the expected interest rate hikes and overall credit expansion on the back of an improving economic climate. It added that the improvement in the economy and corporate activity should prevent further deterioration of banks' asset-quality indicators, while it expects some deterioration to come from deferred exposures once the Central Bank of Bahrain's support measures are lifted and loans to companies in still-vulnerable sectors, including real estate, hospitality, and small-to-midsize enterprises, are reclassified. (Source: *Zawya*)
- According to the International Monetary Fund (IMF), Qatar's real GDP growth is expected to accelerate to 3.2% in 2022 as economic recovery gains strength on the back of rebounding domestic demand, higher hydrocarbon prices, and the preparation for the 2022 FIFA World Cup. It added that the Qatari authorities' strong response to the pandemic has helped to minimize the negative impact of the pandemic and facilitate the recovery. (Source: *Zawya*)
- The UAE's Energy Minister announced that the country is committed to the OPEC+ agreement and its existing monthly production adjustment mechanism. (Source: *Zawya*)
- According to reports, UAE's Emirates Global Aluminium (EGA), Abu Dhabi National Energy Company (TAQA), Dubai Holding and Emirates Water and Electricity Company (EWEC) have announced an initiative that would unlock development of solar power generation capacity in Abu Dhabi, progress power asset and generation optimization, and decarbonize aluminum production in the country. Adding that the initiative, now subject to further negotiation and regulatory approvals in both Abu Dhabi and Dubai, would advance TAQA and Dubai Holding's growth strategies. (Source: *Zawya*)

Coming Up

- US' inflation rate for February (prior: 0.6% M/M, 7.5% Y/Y, consensus: 0.8% M/M, 7.9% Y/Y) will be announced today. (Source: *Trading Economics*)
- US jobless claims for the week ended March 5 (prior: 215K, consensus: 216K) will be announced today. (Source: *Trading Economics*)
- UK's Industrial Production for January (prior: 0.3% M/M, 0.4% Y/Y, consensus: 0.1% M/M, 1.9% Y/Y) will be announced tomorrow. (Source: *Trading Economics*)

Daily Markets Overview

10 March 2022

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